

## Alternative Broker Mortgages

Our SIQ Alternative mortgage is suitable for your clients who earn non-traditionally verified income from sources over and above their full time employment earnings.

### OVERVIEW

#### Terms

- Fixed terms of 1 - 5 years

#### Eligible properties

- Owner-occupied and non owner-occupied
- 1 - 2 units

#### Payment frequencies

- Monthly, weekly, bi-weekly, accelerated weekly, accelerated bi-weekly

#### Pre-payment privileges

- Increase payments by up to 15% once per calendar year<sup>1</sup>
- Pre-pay up to 15% of original principal once per calendar year

#### Maximum amortization

- Up to 35 years
- BFS Stated < 600: up to 25 years

#### Loan amounts

- \$50,000 up to \$750,000
- **BFS stated < 600:** \$50,000 up to \$500,000
- **Maximum equity withdrawal:**  $\geq 600$  – up to \$100,000  
540-579 – up to \$25,000  
580-599 – up to \$50,000

#### Documentation requirements

- Verifiable Income
- Letter of Attestation of Income
- Secondary income documentation varies depending on deal specifics
- The maximum amount of secondary income that can be used for debt servicing purposes is the lesser of:
  - 20% of the primary applicant's full time income, and
  - the actual secondary income declared in the Letter of Attestation of Income
- The following income types may be considered as secondary income:
  - Part time employment less than two years but greater than six months
  - Overtime income less than two years but greater than six months
  - Confirmable amount of bonus (less than 2 years) earned in the previous year
  - Self-employed income from a non-registered business (e.g., daycare, hairdresser)
  - Employed tradesman with occasional side jobs
  - Other non-traditional sources of income that are deemed reasonable

Documentation requirements continued...

### COMPLEMENTARY SOLUTIONS

- Purchase
- Refinance
- Vacation/Secondary Home\*
- Rental\*

\* For more details refer to the applicable information sheets.

### CREDIT GUIDELINES

- **Min credit score/LTV max<sup>2</sup>:**  
540-619 – up to 65%  
BFS Stated: 540-579 – up to 60%<sup>3</sup>  
 $\geq 620$  – up to 65%
- **Max GDS/TDS<sup>4</sup>:**  
NA/45%; BFS Stated < 600 NA/42%
- **Vacation/Secondary Home\*:**  
 $\geq 620$  – up to 65%  
BFS Stated:  $\geq 620$  – up to 60%
- **Rental\*:**  $\geq 580$  – up to 65%
- BFS Stated:  $\geq 650$  – up to 65%

\* For more details refer to the applicable information sheets.

### VALUE-ADDED FEATURES, OPTIONS AND ALTERNATIVES

- Look Back Rate Guarantee
- Up to 35-year amortization
- Portability

**OVERVIEW** *continued*

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**Documentation requirements**

Supporting documentation may include but is not limited to:

- YTD or year-end pay stubs
- T4s
- Copy of most recent bank statements
- Letter of employment confirming income from the employer
- Copy of contracts or invoices

Note: documentation requirements are assessed on a case by case basis and required when the application is submitted.

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<sup>1</sup>This pre-payment privilege is non-cumulative and is available after the first anniversary of the mortgage. <sup>2</sup>LTV maximum is assessed on a case by case basis. <sup>3</sup>Excludes private purchase. <sup>4</sup>Debt service flexibilities are based on the overall assessment of the strength of the overall application. Satisfying the minimum credit score requirement alone does not automatically entitle the borrower to debt service flexibilities. All mortgages are funded by, registered in the name of, administered and serviced by B2B Bank. <sup>5</sup>B2B BANK and BANKING THAT WORKS FOR BROKERS are registered trademarks of B2B Bank.

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